

Dear Participant

**Equator Investments (Cayman) Limited [“The Company”]
Cayman UK Equity Index [“The Programme”]
Accounting period ended 31 March 2017
Reporting period ended 30 November 2016
Information reported to Shareholders**

The Share Classes of the Programme set out below have been approved as “Reporting Funds” by HM Revenue & Customs under the provisions of The Offshore Funds (Tax) Regulations 2009 (the “Regulations”). This letter constitutes the report to Shareholders for the purposes of the Regulations in respect of the reporting period ended 30 November 2016.

| Share Class | Excess of reportable income for period over distribution per unit in respect of the period GBP | Amount distributed per unit in respect of the period GBP | Physical date of distributions | Fund “distribution date” for Reporting Fund purposes |
|-------------|---|---|--------------------------------|--|
| Series II | 0.0000 | 0.5088 | 14 June 2016 | 31 May 2017 |
| | | 0.4755 | 12 December 2016 | |
| Series III | 0.0000 | 0.5150 | 14 June 2016 | 31 May 2017 |
| | | 0.4813 | 12 December 2016 | |

“We confirm that the above share classes of The Programme remained reporting funds under The Offshore Funds (Tax) Regulations 2009 until 24 February 2017 when they were fully redeemed”



SIGNED by Andrew Galloway, Director
for and on behalf of
Equator Investments (Cayman) Limited
c/o Maples Corporate Services Limited

Dear Participant

**Equator Investments (Cayman) Limited [“The Company”]
 Cayman UK Sovereign Bond Index [“The Programme”]
 Accounting period ended 31 March 2017
 Reporting period ended 30 November 2016
 Information reported to Shareholders**

The Share Class of the Programme set out below has been approved as a “Reporting Fund” by HM Revenue & Customs under the provisions of The Offshore Funds (Tax) Regulations 2009 (the “Regulations”). This letter constitutes the report to Shareholders for the purposes of the Regulations in respect of the reporting period ended 30 November 2016.

| Share Class | Excess of reportable income for period over distribution per unit in respect of the period | Amount distributed per unit in respect of the period | Physical date of distributions | Fund “distribution date” for Reporting Fund purposes |
|--------------|--|--|--------------------------------|--|
| | GBP | GBP | | |
| Series II | 0.0000 | 0.1462 | 14 June 2016 | 31 May 2017 |
| | | 0.1374 | 12 December 2016 | |
| GBP Series V | 0.0000 | 0.1473 | 14 June 2016 | 31 May 2017 |
| | | 0.1385 | 12 December 2016 | |

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SIGNED by Andrew Galloway, Director
 for and on behalf of
**Equator Investments (Cayman) Limited
 c/o Maples Corporate Services Limited**